

Company Registration Number: 7560177 (England & Wales)

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**WEST PARK SCHOOL**  
(A Company Limited by Guarantee)

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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|  |   |
|--|---|
| <b>Members</b>                         | Mr N Taylor<br>Mr J Maclaine<br>Mrs S Ratcliffe<br>Mr A Fooks   |
| <b>Governors</b>                       | Mr A Fooks<br>Mrs P Jennings<br>Mr J Maclaine<br>Mrs R Smith<br>Mrs S Ratcliffe<br>Mr I Pendry<br>Mr N Taylor (resigned 3 October 2019)<br>Mr M Johnson<br>Mr K Lane, Staff Trustee (resigned 13 January 2020)<br>Mr S McGregor, Head Teacher and Accounting Officer<br>Mr R Jennings<br>Mr C Griffin<br>Mr D Birks, Staff Trustee (appointed 3 October 2019)<br>Mr J Smale (appointed 5 December 2019)<br>Miss J Walker, Staff Trustee (appointed 12 March 2020) |
| <b>Company registered number</b>       | 7560177   |
| <b>Company name</b>                    | West Park School  |
| <b>Principal and registered office</b> | West Road<br>Spondon<br>Derbyshire<br>DE21 7BT  |
| <b>Company secretary</b>               | Mr R Mousley  |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Senior management  
team**

Mr S McGregor, Head  
Mr N Allsop, Deputy Head  
Mr D Sanderson, Deputy Head  
Mr R Mousley, Bursar  
Mrs S Mangan, Assistant Head  
Mrs N Wilson, Assistant Head  
Miss J Clamp, Assistant Head  
Mrs F Hawkins, Assistant Head

**Independent auditor**

Mazars LLP  
Chartered Accountants  
Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

**Bankers**

The Royal Bank of Scotland  
41 Cornmarket  
Derby  
DE2 2DG

**Solicitors**

Geldards  
Number One Pride Place  
Pride Park  
Derby  
DE24 8QR

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1st September 2019 to 31st August 2020. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Spondon, Ockbrook, Borrowash and parts of Chaddesden. Pupil numbers are buoyant and the trust currently has a roll of 1,410. The intake for Year 7 in September 2020 stands at 300.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors of West Park School are also the directors of the charitable company for the purposes of company law. The charitable company operates as West Park School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

The Governors have liability insurance with Zurich Insurance plc effective date 1st September 2019 and with a retroactive date of 1st April 2004. There is a limit of indemnity of £2,000,000.

**d. Method of recruitment and appointment or election of Governors**

The Governors are directors of the company for the purposes of the Companies Act 2006 and Governors for the purpose of charity legislation. The management of the Academy is the responsibility of the Governors who are elected and co opted under the terms of the Trust deed.

The members may appoint up to 4 Governors. The term of office for any Governor will be 4 years, except that this time limit does not apply to the Head. The members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head) who are employees of the Academy Trust does not exceed one third of the total number of Governors. A Staff Governor shall only hold office for so long as he continues to be employed as a teacher or member of support staff as the case may be. Subject to remaining eligible to be a particular type of Governor, any Governor can be re appointed or re elected. The Governors shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the school.

The Governors who were in office during the year ended 31st August 2020 are listed on page 1.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**e. Policies and procedures adopted for the induction and training of Governors**

The training and induction provided for new Governors will depend on their existing experience. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. The academy subscribes to the LA Governor Support Network which provides a comprehensive range of Governor training including induction. The academy is also a member of the National Governors Association where a wide range of resources are available. Where necessary, induction will provide training on charity, educational, legal, and financial matters, including safeguarding training. All new Governors will be given a tour of the school and the chance to meet with staff and pupils. The Governors are supported by a trained professional Clerk.

**f. Organisational structure**

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy (by the use of budgets) and making major decisions about the strategic direction of the academy, capital expenditure and the appointment of the Head. The Head is the Accounting Officer.

During the period under review the Governors held 5 meetings. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. Communications with Governors are made through a specialist online portal where all documents are available.

For the year 2019/2020 the Leadership Group consisted of the Head, two Deputy Heads, four Assistant Heads and the Bursar. These leaders manage and control the academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Leadership Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to Heads of Departments.

**g. Arrangements for setting pay and remuneration of key management personnel**

The arrangements for setting pay and remuneration of key management personnel are set out in the Pay Policy. The Head's Performance and Pay Review Committee oversees performance and pay review for the Leadership Group and Senior Associate Staff. In determining Leadership Group and Senior Associate Staff pay, this committee is referred to as the Pay Committee. The Leadership Pay Committee delegates to the Head, the review of performance of the Leadership Group and Senior Associate Staff. The Leadership Pay Committee will receive a report of the review at the time they are reviewing the Head's performance. The Head will make recommendations to the Leadership Pay Committee regarding the assessment of salaries of the Leadership Group and Senior Associate Staff. All other aspects of teachers and associate staff pay will be in the remit of the Finance, Resources and General Purposes Committee which is referred to as the 'Pay Committee' when carrying out this function. The main parameters used for setting key management personnel salaries are national teacher pay and conditions guidance, job responsibilities and experience.

Judgements about performance are made on the basis of 'sustained high quality of performance' in relation to the totality of a Leadership Group member's responsibilities. The discussion of progress made towards the objectives will provide a clear focus for the review meeting.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

**Relevant union officials**

|   |    |
|---|----|
| Number of employees who were relevant union officials during the year | 0  |
| Full-time equivalent employee number                                  | 0  |
| <b>Percentage of time spent on facility time</b>                      | 0% |
| <b>Percentage of pay bill spent on facility time</b>                  | 0% |
| <b>Paid trade union activities</b>                                    | 0  |

**i. Related parties and other connected charities and organisations**

As West Park School we are a member of the Opportunities Area Strategic Group. The Opportunity Area is a Government sponsored initiative to encourage Derby Secondary Schools and the LA, to provide mutually beneficial support. This arrangement continues. As an Academy, West Park has no relationships within the Opportunity Area which impact on operating policies.

**Objectives and activities**

**a. Objects and aims**

In accordance with the articles of association, the charitable company has entered into a funding agreement with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced.

The principal object and aim of the trust is the operation of West Park School to provide education for pupils of different abilities between the ages of 11 and 16.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The main objectives of the academy during the year ended 31st August 2020 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's main strategy is encompassed in its mission statement 'A caring school where we put pupils and their achievement first'. This is delivered through four areas of activity:

- Provide high quality teaching for all pupils with teachers setting and maintaining high standards.
- Provide high quality learning for all pupils with pupils experiencing improvement and success.
- Secure the right to learn and teach without disruption and provide the highest standards in personal care and individual development in a caring and disciplined environment.
- Prepare pupils for an advanced technological society with extensive use of ICT.

Achievement, Confidence and Responsibility will drive the ethos and culture of the school.

**c. Public benefit**

West Park School is a non-selective, non-fee paying secondary school and as such operates entirely for the public benefit. The academy's Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. In addition to striving for and achieving the highest of educational standards and attainment for all its pupils, it also engages in partnership working with other local secondary schools, especially with regard to effective operation of inclusion measures and systems. The school works in partnership with its local primary schools providing specialist lessons in mathematics, music, science and technology and running after school reading activities.

West Park has close links with local industry and works hard to promote opportunities linking to the work place and future destinations.

The school lets out its facilities to local sports clubs and groups on evenings and weekends. We encourage equality and diversity a disability basketball organisation uses our Sports Hall on Mondays and the Nottingham and Derby Greek community operate a Greek School on Saturdays at West Park.

The school actively engages in charity work through a range of themed activities and days throughout the year.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance**

**a. Key performance indicators**

Examination results  
Attendance  
Admissions  
Destinations  
Exclusions

The academy is now in its ninth year of operation. Total pupils at the end of the academic year 2019 – 2020 numbered as follows in Years 7 and 8. Governors agreed to increase the PAN for Year 7 in 2019 to 290.

|         |     |
|---------|-----|
| Year 7  | 305 |
| Year 8  | 295 |
| Year 9  | 259 |
| Year 10 | 254 |
| Year 11 | 247 |

This year's GCSE results were awarded using the best of Centre Assessed Grades (CAGs) or the Ofqual algorithm grades. They were awarded after a series of U-turns by the government. The BTEC results were calculated via a different methodology, but, after a further U-turn, were awarded with more emphasis placed on the judgements of centres.

West Park's GCSE results for 2020 were as follows:

Attainment 8: 52.7  
English and Maths Grade 4+: 72%  
English and Maths Grade 5+: 45%  
Ebacc Average Points Score: 4.62

All of these figures are an improvement on last year's results.

In March, the academy had just completed a two day Ofsted inspection and were planning for the final build up to the summer exams. All this changed with the rapid onset of Covid-19 and the related lockdown. This has had a significant impact on West Park and will continue to do so into the next academic year. The Ofsted report went live on the Ofsted website on 24th June. The judgement was that the school continues to be 'Good'. The following paragraphs explain how lockdown has impacted on both pupils and staff at West Park and how we have developed a model to best cater for a range of ever-changing circumstances.

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

**1. Online provision**

All pupils have been provided with an online learning offer through our virtual learning environment (VLE), Firefly. Staff across all subject areas have been regularly setting work for all year groups and offering feedback through Firefly or staff to pupil email. Work completion has generally been very good with senior leaders reviewing individual year groups and working with Heads of Year to contact pupils who do not appear to be engaging with the work. The school was proactive in purchasing GCSEPOD just prior to lockdown an online platform which includes a vast range of resources, videos and activities. This has been used alongside Mathswatch, Oak Academy and other online learning resources to keep pupils engaged and working proactively. Families have been supported with the provision of a loan laptop where necessary. The IT services team in school have done an excellent job with this, organising over 50 laptops to be utilised. The IT services team have also offered a daily (Monday to Friday) support service to families to support with the access to online resources. As lockdown has extended a small number of pupils have continued to struggle to access the online offer and our pastoral and reception teams have printed off work packs for them to pick up and utilise at home.

**2. Online provision: Pastoral care**

Form tutors, Assistant Heads of Year and Heads of Year have been offering support to families throughout the lockdown period. Form tutors have emailed forms and made phone calls to ensure that pupils are remaining safe and well. This has recently been supplemented with a series of pastoral clinics, co-ordinated by our Pastoral Head, Dave Sanderson and our Heads of Year enabling individual families to come into school for a focussed session to support a range of issues. Heads of Year have been supporting individual families throughout. Our safeguarding team continues to work closely with a range of agencies to support some of our most vulnerable families. Meetings such as Child Protection conferences have been conducted remotely, often in response to situations which have been intensified due to the crisis. All pupils also receive a weekly personal development offer which is provided by our Personal Development Co-ordinator.

This has been a challenging situation for staff, especially for those staff who have children of their own.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

**3. Keyworker/Vulnerable provision**

West Park has been open to a group of pupils since lockdown commenced. This provision was for children of parents/carers who were/are classified as keyworkers as identified on a list provided by the Department for Education. This list is very wide and open to interpretation thus, we have not adopted a laborious application process but have spoken to families about their individual circumstances and aimed to be as accommodating as possible. Pupils identified as vulnerable have also been invited to attend and this includes pupils with an Educational Health Care Plan (EHCP), children who are looked after and children with a named social worker. This provision has run Monday to Friday since lockdown commenced and we have remained open during the Easter holidays, May half-term holidays and all Bank Holidays. The day is structured as shown below:

| Day                | Activity   |
|--------------------|--|
| One<br>Monday      | Communication English<br>Express Yourself (Art)            |
| Two<br>Tuesday     | World in Numbers (Maths)<br>Express Yourself (Drama/Music) |
| Three<br>Wednesday | Design and Technology<br>Express Yourself (French)         |
| Four<br>Thursday   | Science in Action<br>Express Yourself (IT)                 |
| Five<br>Friday     | Activity Humanities<br>Express Yourself (Olympic PE)       |

All subjects are provided with staff coming into school to deliver these sessions once or twice a week. Initially numbers were between 15 – 20 but as the economy has started to return to normal, more and more places have been requested. In July we were facilitating 6 'bubbles' which provide for almost 60 pupils. The distinct bubbles support social distancing and provide additional structure and support for the pupils in attendance. All meals are provided by the school catering provider, Chartwells and are funded by the school. Pupils receive breakfast, a break snack and a hot lunch. The Chartwells team have been amazing throughout this time and have gone above and beyond to support our pupils. An example of a week in this provision is inserted below:

Examples of dinners are:

Roast Gammon/Turkey Dinner  
Chicken curry and rice  
Southern fried chicken and chips  
Pasta Bolognese  
Herby Tomato Pasta  
Lasagne  
Personalised boxed pizza.

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

Also provided is a breakfast including pastries, toasties, bacon sandwiches, fruit and yogurts.

As time has gone on, more and more of our pupils who have been identified as vulnerable have attended our provision. Our SENCO has also ensured that all of our SEND pupils with EHCPs have robust risk assessments in place which are regularly reviewed and discussed with parents and carers.

We have also provided a food service throughout lockdown for our pupils entitled to Free School Meals. Initially this was through 'grab bags' which could be picked up from the school. The Leadership Team also delivered food to a number of families. Subsequently, the school participated in the provision of food vouchers to all of these families through the national scheme organised by the DfE.

**4. Year 10 Face-to-Face provision**

Our Year 10 face-to-face provision commenced on Monday 8th June and was housed in P Block. Predominantly six P block rooms are utilised to deliver 2 daily sessions which last 1 hour 45 minutes. A break of 15 minutes takes place in the room, between sessions and the school provided a bottle of water and a snack. This provision was stretched across 5 weeks allowing all pupils to have some input across all of the subjects that they study. Pupils and staff have positively engaged with this provision and all sessions have been productive and purposeful. Two form classes are invited in each day across Monday to Friday resulting in 40 – 45 pupils being in P block on a daily basis. The subject schedule and daily timetable are detailed below:

| Timetable       |                        | Subject rotation                     |   |
|-----------------|------------------------|--------------------------------------|---|
| • 9.30 – 9.45   | Arrival time           | Week beginning 15 <sup>th</sup> June | English/Maths                                     |
| • 9.45 – 11.30  | Session 1              | 22 <sup>nd</sup> June                | History/Geography and Science                     |
| • 11.30 – 11.45 | Break in assigned room | 29 <sup>th</sup> June                | English/Maths, Options and RS                     |
| • 11.45 – 1.30  | Session 2              | 6 <sup>th</sup> July                 | French/BTEC sport, History, Geography and Science |
| • 1.30          | structured departure   | 13 <sup>th</sup> July                | Maths/English                                     |

Attendance has been over 80% across the year group. The Head felt that it had been as successful as possible, although students are very quiet when they came into school.

**5. Year 11**

The last few months of their time at West Park has been monumentally different for this year group. In a matter of days, they went from preparing for their final exams to being at home knowing that they would not be returning to school.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

We have committed to ensuring that the year group will still benefit from a Prom and a Leavers assembly and these events will be organised once it is safe to do so. Year 11 exam results were awarded on 20th August, the date previously scheduled for results day. West Park staff have had to grade each pupil for each subject looking at all the evidence available. This includes mock exam results, internal assessments, coursework etc. Within each grade staff have had to rank pupils based on their relative performance against other pupils achieving that grade. We have undertaken a rigorous process to do this and built a statistical model to ensure that this year's results are some way reflective of previous school performance. Results for all GCSEs and BTECs have been sent to exam boards within the timeframes that were set. BTEC gradings and rankings have included year 10 and Year 11 which has been exceptionally challenging for the staff involved. Results will be reviewed by exam boards and a standardisation process will take place before final grades are awarded. There will be an appeal process in place at both school and exam board level. There will be an Autumn series of exams which will have to be facilitated at school level. These exams will be open to pupils who feel that they could improve the grade awarded in an exam setting. Our Careers Lead has been co-ordinating careers input for targeted individuals in this year group since lockdown began.

**6. Appeals**

This year there were had a large number of appeals for places at West Park. Stage 1 of appeals was carried out through email and stage 2 (case for the parents/carers) was carried out in a face-to-face, online hearing. 50 appeals were heard across 1 week with 7 pupils being offered places into Year 7. Currently Year 7 numbers sit at 300 against a Pupil Admission Number (PAN) of 290. New admission requests are continuing to come in to the school. Transition has been on-going for this year group but in a different format from the usual experience that we offer. A transition tab has been set up on the website which includes a raft of information about transition, Year 7 and West Park as a whole. Some of the transition information that we have provided is listed below:

- Who am I booklet
- Parent guide to West Park School
- Pupil guide to West Park School
- Welcome letters and powerpoints from current Year 7
- Welcome videos from key staff
- Transition day planned for 3rd June
- New virtual tour

Our virtual tour has been expertly put together by the IT team and uses cutting edge technology to allow members of the community to 'tour' around the school site safely from their own living room. This will be an excellent resource for us now and moving into next year to support events such as open evenings.

Parents who have been into school with their child's completed booklets have been very positive about the support received from staff. Parents have also complimented staff on the quality of information provided to them.

**7. Communication**

The school has made a real effort to communicate with families during lockdown. Approximately weekly, we have offered a newsletter which provides an update on developments, examples of positive steps taken by our pupils and additional activities to undertake. These newsletters have been well received and have contributed to supporting well-being during this time. This has been further supplemented with the continuation of our Feel Good Friday (FGF) initiative. Staff across the school nominate pupils on a weekly basis and this is published on social media on a Friday.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Achievements and performance (continued)**

**8. Staff**

As with everyone in the country, this has been a very challenging time for West Park staff, often balancing busy family life with setting and marking online work, communicating to the pupils and contributing to the offer in school. Staff have been exceptionally positive throughout and we have ensured that they have been well informed regarding next steps with weekly email updates. We have been pro-active in planning provision and publishing staffing schedule to maximise time for staff to plan this against other commitments. We have also looked at individual circumstances and liaised with staff who may be at additional risk from Covid-19.

Heads of Department have been instrumental in establishing subject staffing schedules, setting online work, supporting individual families and staff. The Leadership team has truly been second to none and their pragmatic but positive approach has enabled us to get through the first few months of this ever-evolving crisis.

The DFE has determined that no data targets should be used as part of performance management this year. Other targets will also be extremely hard to review against due to time out of school and a monumental change in priorities and working expectations.

**9. School**

We have completed and published a risk assessment relevant to having pupils on site during the crisis. This risk assessment has been made available to Governors and includes the steps that the school has taken including staggered staff and finish times, regular cleaning across the site, access to hand sanitiser and modified seating arrangements alongside other significant measures. We have also been conducting a range of interviews to ensure that we are fully staffed for September. This has proved particularly challenging with 2 retirements and 1 resignation which took place at the end of May and were brought about, to some extent by lockdown and related issues.

**b. Going concern**

After making appropriate enquiries, the board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial review**

The majority of the academy's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, which are restricted for particular purposes. The majority of expenditure is on staffing costs. Although high in percentage terms of grant income, staffing costs are well controlled with the minimum number of teachers employed to keep the school operationally viable. The grants received from the ESFA during the financial accounting period of the academy ending on 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Land, buildings and other assets were transferred to the academy on conversion. At 31 August 2020, land and buildings were valued at £11,950,084. The assets are used exclusively for providing education and associated support services to the pupils of the academy.

For the year ended 31 August 2020, the academy has had a net decrease in funds before actuarial movements of £850,760 (2019 - £532,288).

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**GOVERNORS' REPORT (CONTINUED)**  
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**Financial review (continued)**

The balance sheet as at 31 August 2020 has a positive position with net assets amounting to £9,320,084 (2019 £9,730,844).

The trust reserves as at 31 August 2020 were £640,744 (2019 - £605,279) (excluding pension reserves and fixed asset reserve).

Following completion of the new block last year, some areas of the school have been remodelled by the school Site Team. A general use classroom has been converted to a science laboratory, a former faculty room has been converted to a meeting room and Leadership Team base and the old reception area has been changed to pupil social space. The PE store has also been remodelled to allow additional pupil changing spaces.

**a. Reserves policy**

The Governors review the level of reserves annually. The policy of the academy is to carry a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects.

The Governors have determined that the appropriate level of free reserves should be equivalent to four to six weeks of expenditure, which is approximately £599,582 plus sufficient reserves to make a contribution towards future capital expenditure.

The current level of free reserves (total funds less the amount held in fixed assets and restricted pension fund is £640,744 (2019 - £605,279). The academy held fund balances at 31 August 2020 of £9,320,084 (2019 - £9,730,844) comprising £12,037,340 (2019 - 12,520,565) of restricted fixed asset funds, £329,576 (2019 - £266,029) of restricted general funds, £311,168 (2019 - £339,250) of unrestricted general funds and a pension reserve deficit of £3,358,000 (2019 - £3,395,000).

**b. Investment policy and performance**

Due to the nature of the funding cycle, the academy may at times hold large cash balances which may not be required for immediate use. The Governors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Financial review (continued)**

**c. Principal risks and uncertainties**

The major risks to which the trust is exposed, as identified by the Governors, have been reviewed, and systems and procedures have been established to mitigate those risks.

The academy's exposure to financial risk is largely bank balances, cash and trade creditors, with limited trade debtors.

The academy is managing the Local Government defined benefit pension scheme deficit for associate staff which has decreased as advised by Hymans Robertson, the pension actuarial experts.

Other significant risks for the academy during the next few years are:

1. Significant increases or decreases of pupil numbers within year groups and in the academy's normal area causes fluctuations in funding and causes difficulty with teaching staff numbers. The planned capacity is set at 1,450.
2. Change in government policy – with a change in government or change in government policy, the funding of the school may in the future reduce funding. This is mitigated by building a prudent level of reserves which may be used in times when funding has been tightened.
3. Operating the School within the budget – there is always a risk of operating above budget constraints. A strong Finance Committee and effective internal reporting minimises this risk.

We are aware that the uncertainty currently surrounding Brexit could potentially impact our operations, service users and suppliers. We are reviewing and monitoring the impact of this on an ongoing basis.

**Fundraising**

Funding for the operation and activities of the school is provided in the main by Government or other grants. There are minimal fundraising activities carried out and are minor in nature and carried out within the school community to raise funds for an activity within the school or for a national day, for example, a Non uniform day to raise funds for Comic Relief or Year 11 organising a car wash to help fund the Leavers Prom.

The Academy Trust does not use any external fundraisers. All fund raising undertaken during the year was monitored by the Trustees.



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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Plans for future periods**

West Park remains popular with parents, carers and pupils. Admissions to the school are high with oversubscription for places in Year 7 with 574 applications for 290 places for Year 7 admissions in 2020/2021. Waiting lists are maintained for all year groups. The school has admitted 300 pupils into the current Year 7.

The key strategic activities for 2020/2021 are:

- Maintain the drive for continuous improvement by improving the quality of learning leading to high levels of pupil attainment and achievement at all levels and for all groups of pupils.
- Continue to focus on improvements in teaching and learning so that all teaching is at least good and much of it outstanding.
- To further raise attainment at Key stage 4, with a focus on improving the performance of disadvantaged pupils.
- To ensure that the school operates within its budget, and in the light of increasing financial constraints, plan judiciously to secure the most effective use of resources so that educational standards continue to improve while maintaining a strong financial position. This will entail aiming to maintain a surplus to insure the School against future financial pressure.
- Develop the leadership capacity across the school and actively recruit to meet the needs of a growing school.
- Continue to develop plans to improve the school facilities to accommodate the growing school roll.

**Funds held as custodian on behalf of others**

There are no funds held as custodian trustee on behalf of others.

**Disclosure of information to auditor**

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

The auditor, Mazars LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

The Governors' Report was approved by order of the Board of Governors, as the company directors, on 11 December 2020 and signed on its behalf by:



**Mrs S Ratcliffe**  
Chair of Governors

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Governors, we acknowledge we have overall responsibility for ensuring that West Park School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Head, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between West Park School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 5 times during the year, one of which was held remotely.

Attendance during the year at meetings of the board of Governors was as follows:

| Governor   | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mr A Fooks   | 4                 | 5                 |
| Mrs P Jennings   | 3                 | 5                 |
| Mr J Maclaine  | 5                 | 5                 |
| Mrs R Smith  | 4                 | 5                 |
| Mrs S Ratcliffe  | 5                 | 5                 |
| Mr I Pendry  | 2                 | 5                 |
| Mr N Taylor (resigned 3 November 2019)                 | 1                 | 1                 |
| Mr M Johnson   | 1                 | 5                 |
| Mr K Lane, Staff Trustee (resigned 13 January 2020)    | 2                 | 3                 |
| Mr S McGregor, Head Teacher and Accounting Officer     | 5                 | 5                 |
| Mr R Jennings  | 1                 | 5                 |
| Mr C Griffin   | 0                 | 5                 |
| Mr D Birks, Staff Trustee (appointed 3 October 2019)   | 4                 | 4                 |
| Mr J Smale (appointed 5 December 2019)                 | 1                 | 2                 |
| Miss J Walker, Staff Trustee (appointed 12 March 2020) | 2                 | 2                 |

Full details are shown in the Reference and Administrative Section on page 1.

The School continues to actively encourage the appointment of Governors with essential skills. The academy subscribes to the Governor Support and Improvement package provided by the Local Authority (LA). Governors have access to training and information from this package and also membership of the National Governors Association and Governorhub.

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**WEST PARK SCHOOL**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

An independent (and not employed by the school in any other capacity) Clerk to Governors was appointed in January 2019 and accessed training through the LA package.

The academy is a small single Academy Trust which held five meetings of the full board during the year. The board is comprised of local members who are regularly in attendance at the school for other meetings and events. Monthly financial management reports are reviewed by the Chair of Governors and made available to all Governors through Governor hub. The board considers that it maintains effective oversight of funds with this model.

The key change this year has been that Mrs Ratcliffe has been appointed as Chair following the retirement of Mr Taylor. Mr Smale, a local councillor has been appointed to the board. It is proposed to carry out a governance review in the next year.

The Headteacher has completed his second year and the plan is for the school to maintain the drive for continuous improvement. The aim is to do this by continuing to produce outstanding outcomes for children through a distinctive, aspirational achievement culture. The key objective is to retain and train staff with the ethos to support such a culture.

The committee structure has been reviewed and reduced to 2 main committees, Finance, Resources and General Purposes and Curriculum, Standards and Pupil Care, in order to maximise efficiency.

The Finance, Resources and General Purposes Committee is a sub committee of the main Governing Body. Its purpose is to advise the Governing Body on financial strategy and policy within the resources available, and to approve budget estimates and receive reports and monitor income and expenditure against budget estimates. The Finance, Resources and General Purposes Committee also acts as the Audit Committee for the Academy. Due to the pandemic it was only possible to hold two formal meetings and financial matters were dealt with at a meeting of the full board.

Attendance during the year at meetings was as follows:

| Governor                               | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mrs S Ratcliffe                        | 2                 | 2                 |
| Mr A Fooks                             | 2                 | 2                 |
| Mr J Smale (appointed 5 December 2019) | 1                 | 2                 |
| Mr J Maclaine                          | 2                 | 2                 |
| Mrs P Jennings                         | 2                 | 2                 |
| Mr R Jennings                          | 1                 | 2                 |
| Mr S McGregor, Head Teacher            | 1                 | 2                 |

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Head has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where available.

Financial data consistently shows West Park to be among the lowest funded schools on a per pupil basis. The funding position is improving with the introduction of the National Funding Formula. This contrasts sharply with GCSE outcome performance data which places West Park near the top of secondary schools in the LA and wider area. The DfE published data in 2019 regarding schools' efficiency in relation to their statistical neighbours. The efficiency metric is a measure of how much (value added) progress pupils in a school make relative to the income per pupil used to achieve that progress. West Park is in decile 1 in its set of efficiency neighbours.

The most recent DfE financial benchmarking consistently shows West Park favourably placed for expenditure on resources against income in comparison with local secondary schools and statistical neighbours

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by continuing a programme to replace inefficient light fittings with LED light fittings to reduce electricity consumption and save money. The school has reduced its electrical consumption in kwh by 37% since 2008. 25% of all electricity consumed in the period under review was produced by the school's own renewable sources. The Accounting Officer continues to look at ways of reducing costs in all areas. The Finance, Resources and General Purposes Committee keeps expenditure items under review and receives regular reports. This year curriculum and staffing numbers and structure have been reviewed against a backdrop of increasing pupil numbers and rising costs. For building and refurbishment projects, a comprehensive quotation and competitive tendering process is followed to ensure best value. Different options have been considered before making purchases including an assessment of the costs and benefits of the alternatives over the longer term.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Park School for the year period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Governors has considered the need for a specific internal audit function and has appointed BHP to act as internal auditor. Due to the pandemic and subsequent lockdown BHP were only able to carry out one visit during the year.

The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account, petty cash and bank reconciliations

In future where possible visits will be carried out on a termly basis. The internal auditor will report to the Board of Governors on the operation of the systems of control and on the discharge of the Governors' financial responsibilities and prepare an annual summary report to the Board outlining the areas reviewed, key findings, recommendations and conclusions to help the Board consider actions and assess year on year progress.

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**WEST PARK SCHOOL**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As accounting officer, the Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance, resources and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors and signed on their behalf by:



**Mrs S Ratcliffe**  
Chair of Trustees

Date: //December 2020



**Mr S McGregor**  
Accounting Officer

Date: //December 2020

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**WEST PARK SCHOOL**  
(A Company Limited by Guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of West Park School I have considered my responsibility to notify the Academy Trust board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of Governors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that no instances of material irregularity, impropriety or funding non compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of Governors and ESFA.



**Mr S McGregor**  
Accounting Officer

Date: 11 December 2020

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors and signed on its behalf by:



**Mrs S Ratcliffe**  
Chair of Trustees

Date: 11<sup>th</sup> December 2020



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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST PARK SCHOOL (CONTINUED)**

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**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the governors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST PARK SCHOOL**

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**Opinion**

We have audited the financial statements of West Park School (the 'Academy Trust') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEST PARK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 12 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by West Park School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to West Park School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to West Park School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Park School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of West Park School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of West Park School's funding agreement with the Secretary of State for Education dated 25 March 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST PARK SCHOOL (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*David Hoose*

David Hoose (Senior Statutory Auditor)  
for and on behalf of  
**Mazars LLP**

Chartered Accountants  
Statutory Auditor

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: 11/12/2020

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**WEST PARK SCHOOL**  
(A Company Limited by Guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEST PARK SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Mazars LLP*

**Mazars LLP**

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: *11/12/2020*

**WEST PARK SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

|   | Note | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | 278                                | -                                | 26,292  | 26,570                      | 190,310                     |
| Charitable activities   | 4    | -                                  | 7,123,916                        | -   | 7,123,916                   | 6,592,021                   |
| Other trading activities  | 5    | 82,643                             | 212,780                          | -   | 295,423                     | 154,146                     |
| Investments   | 6    | 2,372                              | -                                | -   | 2,372                       | 3,066                       |
| <b>Total income</b>   |      | <b>85,293</b>                      | <b>7,336,696</b>                 | <b>26,292</b>                                   | <b>7,448,281</b>            | <b>6,939,543</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Raising funds   | 7    | 113,375                            | 204,702                          | -   | 318,077                     | 124,146                     |
| Charitable activities   | 7    | -                                  | 7,462,034                        | 518,930   | 7,980,964                   | 7,347,685                   |
| <b>Total expenditure</b>  |      | <b>113,375</b>                     | <b>7,666,736</b>                 | <b>518,930</b>                                  | <b>8,299,041</b>            | <b>7,471,831</b>            |
| <b>Net expenditure</b>  |      | <b>(28,082)</b>                    | <b>(330,040)</b>                 | <b>(492,638)</b>                                | <b>(850,760)</b>            | <b>(532,288)</b>            |
| Transfers between funds   | 16   | -                                  | (9,413)                          | 9,413   | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(28,082)</b>                    | <b>(339,453)</b>                 | <b>(483,225)</b>                                | <b>(850,760)</b>            | <b>(532,288)</b>            |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial gains/(losses) on defined benefit pension schemes         | 22   | -                                  | 440,000                          | -   | 440,000                     | (1,240,000)                 |
| <b>Net movement in funds</b>  |      | <b>(28,082)</b>                    | <b>100,547</b>                   | <b>(483,225)</b>                                | <b>(410,760)</b>            | <b>(1,772,288)</b>          |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   |      | 339,250                            | (3,128,971)                      | 12,520,565                                      | 9,730,844                   | 11,503,132                  |
| Net movement in funds   |      | (28,082)                           | 100,547                          | (483,225)                                       | (410,760)                   | (1,772,288)                 |
| <b>Total funds carried forward</b>                                  |      | <b>311,168</b>                     | <b>(3,028,424)</b>               | <b>12,037,340</b>                               | <b>9,320,084</b>            | <b>9,730,844</b>            |

WEST PARK SCHOOL  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 7560177

BALANCE SHEET  
AS AT 31 AUGUST 2020

|  | Note | 2020<br>£               | 2019<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 13   | 12,037,340              | 12,520,565              |
|  |      | <u>12,037,340</u>       | <u>12,520,565</u>       |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 14   | 137,545                 | 391,887                 |
| Cash at bank and in hand                       | 20   | 862,404                 | 772,225                 |
|  |      | <u>999,949</u>          | <u>1,164,112</u>        |
| <b>Liabilities</b>                             |      |                         |                         |
| Creditors: Amounts falling due within one year | 15   | (359,205)               | (558,833)               |
|  |      | <u>640,744</u>          | <u>605,279</u>          |
| <b>Net current assets</b>                      |      |                         |                         |
|  |      | <u>12,678,084</u>       | <u>13,125,844</u>       |
| <b>Net assets excluding pension liability</b>  |      |                         |                         |
| Defined benefit pension scheme liability       | 22   | (3,358,000)             | (3,395,000)             |
|  |      | <u>9,320,084</u>        | <u>9,730,844</u>        |
| <b>Total net assets</b>                        |      |                         |                         |
|  |      | <u><u>9,320,084</u></u> | <u><u>9,730,844</u></u> |
| <b>Funds of the Academy Trust</b>              |      |                         |                         |
| <b>Restricted funds:</b>                       |      |                         |                         |
| Fixed asset funds                              | 16   | 12,037,340              | 12,520,565              |
| Restricted income funds                        | 16   | 329,576                 | 266,029                 |
|  |      | <u>12,366,916</u>       | <u>12,786,594</u>       |
| Restricted funds excluding pension asset       | 16   | 12,366,916              | 12,786,594              |
| Pension reserve                                | 16   | (3,358,000)             | (3,395,000)             |
|  |      | <u>9,008,916</u>        | <u>9,391,594</u>        |
| <b>Total restricted funds</b>                  | 16   | 9,008,916               | 9,391,594               |
| <b>Unrestricted income funds</b>               | 16   | 311,168                 | 339,250                 |
|  |      | <u>9,320,084</u>        | <u>9,730,844</u>        |
| <b>Total funds</b>                             |      | <u><u>9,320,084</u></u> | <u><u>9,730,844</u></u> |

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements on pages 28 to 55 were approved by the Governors, and authorised for issue and are signed on their behalf, by:



**Mrs S Ratcliffe**  
Chair of Trustees

Date: 11<sup>th</sup> December 2020

The notes on pages 32 to 55 form part of these financial statements.



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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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|   | Note          | 2020<br>£      | 2019<br>£      |
|---|---------------|----------------|----------------|
| <b>Cash flows from operating activities</b>             |               |                |                |
| Net cash provided by operating activities               | 18            | 97,220         | 1,351,760      |
| <b>Cash flows from investing activities</b>             | 19            | (7,041)        | (1,559,093)    |
| <b>Change in cash and cash equivalents in the year</b>  |               | 90,179         | (207,333)      |
| Cash and cash equivalents at the beginning of the year  |               | 772,225        | 979,558        |
| <b>Cash and cash equivalents at the end of the year</b> | <b>20, 21</b> | <u>862,404</u> | <u>772,225</u> |

The notes on pages 32 to 55 form part of these financial statements.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

West Park School meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and after making appropriate enquiries, have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

The Academy Trust continues to grow which enables it to support itself during times such as the recent/current pandemic, in which the school is suffering no or minimal detriment throughout the continuing situation. The school is over-subscribed and holds an excellent reputation in the community. This, together with careful financial management has resulted in the school having a positive reserve position. It is for these reasons in which the Governors have concluded there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

|                             |                        |
|-----------------------------|------------------------|
| Long term freehold property | - Between 7 - 45 years |
| Improvements to property    | - 20 years             |
| Furniture and equipment     | - 12.5 %               |
| Motor vehicles              | - 25 %                 |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

**1.6 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.7 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Leased assets**

Rentals paid under operating leases are charged on a straight-line basis over the lease term.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.9 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

*Cash at bank* - is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.10 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.11 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.12 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

|                   | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Donations         | 278  | -  | 278                                   | 20                                    |
| Capital grants    | -  | 26,292   | 26,292                                | 190,290                               |
| <b>Total 2020</b> | <b>278</b>                                   | <b>26,292</b>  | <b>26,570</b>                         | <b>190,310</b>                        |
| <b>Total 2019</b> | <b>20</b>                                    | <b>190,290</b>   | <b>190,310</b>                        |                                       |



**WEST PARK SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the Academy Trust's educational operations**

|                                | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|--------------------------------|--|---------------------------------------|---------------------------------------|
| <b>DfE/ESFA grants</b>         |  |                                       |                                       |
| General Annual Grant (GAG)     | 6,637,001                                  | 6,637,001                             | 6,104,674                             |
| Other DfE Group grants         | 419,954                                    | 419,954                               | 427,665                               |
|                                | <u>7,056,955</u>                           | <u>7,056,955</u>                      | <u>6,532,339</u>                      |
| <b>Other government grants</b> |  |                                       |                                       |
| Local authority grants         | 66,961                                     | 66,961                                | 59,882                                |
| <b>Total 2020</b>              | <u>7,123,916</u>                           | <u>7,123,916</u>                      | <u>6,592,021</u>                      |
| <b>Total 2019</b>              | <u>6,592,021</u>                           | <u>6,592,021</u>                      |                                       |

**5. Income from other trading activities**

|   | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|---|--|--|---------------------------------------|---------------------------------------|
| Hire of facilities                      | 7,548  | -  | 7,548                                 | 11,667                                |
| Income from other charitable activities | 75,095                                       | 212,780                                    | 287,875                               | 142,479                               |
| <b>Total 2020</b>                       | <u>82,643</u>                                | <u>212,780</u>                             | <u>295,423</u>                        | <u>154,146</u>                        |
| <b>Total 2019</b>                       | <u>55,020</u>                                | <u>99,126</u>                              | <u>154,146</u>                        |                                       |

**WEST PARK SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2019<br/>£</b> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 2,372  | 2,372                                 | 3,066                                 |
| <b>Total 2019</b> | <b>3,066</b>                                 | <b>3,066</b>                          |                                       |

**7. Expenditure**

|                                   | <b>Staff Costs<br/>2020<br/>£</b> | <b>Premises<br/>2020<br/>£</b> | <b>Other<br/>2020<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-----------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Expenditure on raising funds:     |                                   |                                |                             |                             |                             |
| Direct costs                      | -                                 | -                              | 318,077                     | 318,077                     | 124,146                     |
| Academy's educational operations: |                                   |                                |                             |                             |                             |
| Direct costs                      | 5,457,732                         | 457,448                        | 311,977                     | 6,227,157                   | 5,777,376                   |
| Allocated support costs           | 998,195                           | 412,005                        | 343,607                     | 1,753,807                   | 1,570,309                   |
| <b>Total 2020</b>                 | <b>6,455,927</b>                  | <b>869,453</b>                 | <b>973,661</b>              | <b>8,299,041</b>            | <b>7,471,831</b>            |
| <b>Total 2019</b>                 | <b>5,903,522</b>                  | <b>701,215</b>                 | <b>867,094</b>              | <b>7,471,831</b>            |                             |

**WEST PARK SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Charitable activities**

|  | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| Direct costs - educational operations  | 6,227,157        | 5,777,376        |
| Support costs - educational operations | 1,753,807        | 1,570,309        |
|  | <u>7,980,964</u> | <u>7,347,685</u> |

|                      | <b>2020</b>      | <b>2019</b>      |
|----------------------|------------------|------------------|
|                      | <b>£</b>         | <b>£</b>         |
| <b>Support Costs</b> |                  |                  |
| Support staff costs  | 998,194          | 976,823          |
| Depreciation         | 61,482           | 94,062           |
| Technology costs     | 116,661          | 54,304           |
| Premises costs       | 412,005          | 278,510          |
| Other support costs  | 115,654          | 120,743          |
| Governance costs     | 49,811           | 45,867           |
|                      | <u>1,753,807</u> | <u>1,570,309</u> |

**9. Net expenditure**

Net expenditure for the year includes:

|                                       | <b>2020</b>    | <b>2019</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>£</b>       | <b>£</b>       |
| Operating lease rentals               | 14,958         | 16,407         |
| Depreciation of tangible fixed assets | 518,930        | 516,767        |
| Fees paid to auditor for:             |                |                |
| - audit                               | 10,250         | 10,000         |
| - other services                      | 3,530          | 4,270          |
|                                       | <u>547,668</u> | <u>547,444</u> |

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**WEST PARK SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                           | <b>2020</b>             | <b>2019</b>             |
|---------------------------|-------------------------|-------------------------|
|                           | <b>£</b>                | <b>£</b>                |
| Wages and salaries        | 4,586,998               | 4,342,070               |
| Social security costs     | 431,820                 | 415,452                 |
| Pension costs             | 1,411,829               | 1,058,749               |
|                           | <u>6,430,647</u>        | <u>5,816,271</u>        |
| Supply teacher costs      | 25,280                  | 75,738                  |
| Staff restructuring costs | -                       | 11,513                  |
|                           | <u><u>6,455,927</u></u> | <u><u>5,903,522</u></u> |

Staff restructuring costs comprise:

|                    |                 |                      |
|--------------------|-----------------|----------------------|
| Severance payments | <u><u>-</u></u> | <u><u>11,513</u></u> |
|--------------------|-----------------|----------------------|

**b. Staff numbers**

The average number of persons employed by the Academy Trust during the year was as follows:

|                            | <b>2020</b>       | <b>2019</b>       |
|----------------------------|-------------------|-------------------|
|                            | <b>No.</b>        | <b>No.</b>        |
| Teachers                   | 77                | 73                |
| Administration and support | 86                | 84                |
| Management                 | 8                 | 8                 |
|                            | <u><u>171</u></u> | <u><u>165</u></u> |

**WEST PARK SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Staff (continued)**

**c. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

|                                 | <b>2020</b> | <b>2019</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <b>No.</b>  |
| In the band £60,001 - £70,000   | 5           | 3           |
| In the band £70,001 - £80,000   | 1           | -           |
| In the band £90,001 - £100,000  | -           | 1           |
| In the band £100,001 - £110,000 | 1           | -           |

**d. Key management personnel**

The key management personnel of the academy comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £723,662 (2019 - £620,289).

**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

|   |                            | <b>2020</b> | <b>2019</b> |
|---|----------------------------|-------------|-------------|
|   |                            | <b>£000</b> | <b>£000</b> |
| Mr D Birks, Staff Trustee                             | Remuneration               | 45-50       | -           |
|   | Pension contributions paid | 10-15       | -           |
| Mr B Paradise, Staff Trustee                          | Remuneration               | -           | 20 - 25     |
|   | Pension contributions paid | -           | -           |
| Mr K Lane, Staff Trustee                              | Remuneration               | -           | 30-35       |
|   | Pension contributions paid | -           | 5-10        |
| Miss J Walker, Staff Trustee                          | Remuneration               | 20-25       | -           |
|   | Pension contributions paid | 0-5         | -           |
| Mr S McGregor, Head Teacher and<br>Accounting Officer | Remuneration               | 100-105     | 90-95       |
|   | Pension contributions paid | 20-25       | 15-20       |

During the year ended 31 August 2020, no Governor received any reimbursement of expenses (2019 - £NIL).

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**12. Governors' and Officers' insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2020 was £26,265 (2019 - £29,429). The cost of this insurance is included in the total insurance cost.

**13. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|--------------------------|---------------------------|------------------------------------|----------------------------|------------------------|------------|
| <b>Cost or valuation</b> |                           |                                    |                            |                        |            |
| At 1 September 2019      | 13,245,966                | 778,721                            | 615,056                    | 18,950                 | 14,658,693 |
| Additions                | -                         | 1,411                              | 34,294                     | -                      | 35,705     |
| At 31 August 2020        | 13,245,966                | 780,132                            | 649,350                    | 18,950                 | 14,694,398 |
| <b>Depreciation</b>      |                           |                                    |                            |                        |            |
| At 1 September 2019      | 838,434                   | 754,681                            | 541,460                    | 3,553                  | 2,138,128  |
| Charge for the year      | 457,448                   | 5,451                              | 51,293                     | 4,738                  | 518,930    |
| At 31 August 2020        | 1,295,882                 | 760,132                            | 592,753                    | 8,291                  | 2,657,058  |
| <b>Net book value</b>    |                           |                                    |                            |                        |            |
| At 31 August 2020        | 11,950,084                | 20,000                             | 56,597                     | 10,659                 | 12,037,340 |
| At 31 August 2019        | 12,407,532                | 24,040                             | 73,596                     | 15,397                 | 12,520,565 |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**14. Debtors**

|                                | <b>2020</b>    | <b>2019</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 400            | 20             |
| VAT recoverable                | 10,336         | 130,920        |
| Other debtors                  | 1,485          | -              |
| Prepayments and accrued income | 125,324        | 260,947        |
|                                | <u>137,545</u> | <u>391,887</u> |

**15. Creditors: Amounts falling due within one year**

|                                    | <b>2020</b>    | <b>2019</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade creditors                    | 22,280         | 22,046         |
| Other taxation and social security | 109,891        | 101,565        |
| Other creditors                    | 116,617        | 95,902         |
| Accruals and deferred income       | 110,417        | 339,320        |
|                                    | <u>359,205</u> | <u>558,833</u> |

In the current and prior year the Academy Trust held no deferred income at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds

|                                     | Balance at 1<br>September<br>2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                  |                    |                          |                         |                                      |
| General Funds                       | 339,250                                | 85,293           | (113,375)          | -                        | -                       | 311,168                              |
| <b>Restricted general funds</b>     |  |                  |                    |                          |                         |                                      |
| General Annual Grant (GAG)          | 137,408                                | 6,637,001        | (6,543,890)        | (9,413)                  | -                       | 221,106                              |
| Pupil Premium                       | 47,661                                 | 247,403          | (250,134)          | -                        | -                       | 44,930                               |
| Other grants and income             | 80,960                                 | 452,292          | (469,712)          | -                        | -                       | 63,540                               |
| Pension reserve                     | (3,395,000)                            | -                | (403,000)          | -                        | 440,000                 | (3,358,000)                          |
|                                     | <u>(3,128,971)</u>                     | <u>7,336,696</u> | <u>(7,666,736)</u> | <u>(9,413)</u>           | <u>440,000</u>          | <u>(3,028,424)</u>                   |
| <b>Restricted fixed asset funds</b> |  |                  |                    |                          |                         |                                      |
| DfE/ESFA capital grants             | 3,715,753                              | 26,292           | (92,858)           | -                        | -                       | 3,649,187                            |
| Transfer on conversion              | 6,263,687                              | -                | (298,016)          | -                        | -                       | 5,965,671                            |
| Capital expenditure from GAG        | 413,901                                | -                | (10,343)           | 9,413                    | -                       | 412,971                              |
| Revaluation Reserve                 | 2,127,224                              | -                | (117,713)          | -                        | -                       | 2,009,511                            |
|                                     | <u>12,520,565</u>                      | <u>26,292</u>    | <u>(518,930)</u>   | <u>9,413</u>             | <u>-</u>                | <u>12,037,340</u>                    |
| <b>Total Restricted funds</b>       | <u>9,391,594</u>                       | <u>7,362,988</u> | <u>(8,185,666)</u> | <u>-</u>                 | <u>440,000</u>          | <u>9,008,916</u>                     |
| <b>Total funds</b>                  | <u>9,730,844</u>                       | <u>7,448,281</u> | <u>(8,299,041)</u> | <u>-</u>                 | <u>440,000</u>          | <u>9,320,084</u>                     |



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Governors;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**16. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

|   | Balance at 1<br>September<br>2018<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2019<br>£ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted<br/>funds</b>           |  |                  |                    |                          |                         |                                      |
| General Funds                           | 323,029                                | 58,106           | (41,885)           | -                        | -                       | 339,250                              |
| <b>Restricted<br/>general funds</b>     |  |                  |                    |                          |                         |                                      |
| General Annual<br>Grant (GAG)           | 207,531                                | 6,104,674        | (6,032,940)        | (141,857)                | -                       | 137,408                              |
| Pupil Premium                           | 48,708                                 | 314,168          | (315,215)          | -                        | -                       | 47,661                               |
| Other grants and<br>income              | 68,679                                 | 272,305          | (260,024)          | -                        | -                       | 80,960                               |
| Pension reserve                         | (1,850,000)                            | -                | (305,000)          | -                        | (1,240,000)             | (3,395,000)                          |
|   | <u>(1,525,082)</u>                     | <u>6,691,147</u> | <u>(6,913,179)</u> | <u>(141,857)</u>         | <u>(1,240,000)</u>      | <u>(3,128,971)</u>                   |
| <b>Restricted fixed<br/>asset funds</b> |  |                  |                    |                          |                         |                                      |
| DfE/ESFA<br>capital grants              | 3,619,263                              | 190,290          | (93,800)           | -                        | -                       | 3,715,753                            |
| Transfer on<br>conversion               | 6,561,703                              | -                | (298,016)          | -                        | -                       | 6,263,687                            |
| Capital<br>expenditure<br>from GAG      | 279,282                                | -                | (7,238)            | 141,857                  | -                       | 413,901                              |
| Revaluation<br>Reserve                  | 2,244,937                              | -                | (117,713)          | -                        | -                       | 2,127,224                            |
|   | <u>12,705,185</u>                      | <u>190,290</u>   | <u>(516,767)</u>   | <u>141,857</u>           | <u>-</u>                | <u>12,520,565</u>                    |
| <b>Total Restricted<br/>funds</b>       | <u>11,180,103</u>                      | <u>6,881,437</u> | <u>(7,429,946)</u> | <u>-</u>                 | <u>(1,240,000)</u>      | <u>9,391,594</u>                     |
| <b>Total funds</b>                      | <u>11,503,132</u>                      | <u>6,939,543</u> | <u>(7,471,831)</u> | <u>-</u>                 | <u>(1,240,000)</u>      | <u>9,730,844</u>                     |

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**17. Analysis of net assets between funds**

|  | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 12,037,340                                      | 12,037,340                  |
| Current assets                         | 311,168                            | 688,781                          | -   | 999,949                     |
| Creditors due within one year          | -                                  | (359,205)                        | -   | (359,205)                   |
| Provisions for liabilities and charges | -                                  | (3,358,000)                      | -   | (3,358,000)                 |
| <b>Total</b>                           | <b>311,168</b>                     | <b>(3,028,424)</b>               | <b>12,037,340</b>                               | <b>9,320,084</b>            |

**Comparative information in respect of the proceeding is as follows:**

|  | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Restricted<br>fixed asset<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 12,520,565                                      | 12,520,565                  |
| Current assets                         | 339,250                            | 536,223                          | 288,639   | 1,164,112                   |
| Creditors due within one year          | -                                  | (270,194)                        | (288,639)                                       | (558,833)                   |
| Provisions for liabilities and charges | -                                  | (3,395,000)                      | -   | (3,395,000)                 |
| <b>Total</b>                           | <b>339,250</b>                     | <b>(3,128,971)</b>               | <b>12,520,565</b>                               | <b>9,730,844</b>            |

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18. Reconciliation of net expenditure to net cash flow from operating activities

|   | 2020<br>£     | 2019<br>£        |
|---|---------------|------------------|
| Net expenditure for the period (as per statement of financial activities) | (850,760)     | (532,288)        |
| <b>Adjustments for:</b>   |               |                  |
| Depreciation charges  | 518,930       | 516,767          |
| Investment Income   | (2,372)       | (3,066)          |
| Decrease in stocks  | -             | 2,985            |
| Decrease in debtors   | 254,342       | 1,150,038        |
| (Decrease)/increase in creditors  | (199,628)     | 102,614          |
| Capital grants from DfE and other capital income                          | (26,292)      | (190,290)        |
| Defined benefit pension scheme cost less contributions payable            | 403,000       | 305,000          |
| <b>Net cash provided by operating activities</b>                          | <u>97,220</u> | <u>1,351,760</u> |

19. Cash flows from investing activities

|  | 2020<br>£      | 2019<br>£          |
|--|----------------|--------------------|
| Dividends, interest and rents from investments | 2,372          | 3,066              |
| Purchase of tangible fixed assets              | (35,705)       | (1,752,449)        |
| Capital grants from DfE Group                  | 26,292         | 190,290            |
| <b>Net cash used in investing activities</b>   | <u>(7,041)</u> | <u>(1,559,093)</u> |

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**20. Analysis of cash and cash equivalents**

|              | <b>2020</b> | <b>2019</b> |
|--------------|-------------|-------------|
|              | <b>£</b>    | <b>£</b>    |
| Cash in hand | 862,404     | 772,225     |

**21. Analysis of changes in net debt**

|                          | <b>At 1</b>      |                   | <b>At 31</b>       |
|--------------------------|------------------|-------------------|--------------------|
|                          | <b>September</b> | <b>Cash flows</b> | <b>August 2020</b> |
|                          | <b>2019</b>      | <b>£</b>          | <b>£</b>           |
|                          | <b>£</b>         |                   |                    |
| Cash at bank and in hand | 772,225          | 90,179            | 862,404            |

**22. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Derbyshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £116,491 were payable to the schemes at 31 August 2020 (2019 - £94,781) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**22. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £749,570 (2019 - £492,507).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £336,000 (2019 - £338,000), of which employer's contributions totalled £260,000 (2019 - £261,000) and employees' contributions totalled £ 76,000 (2019 - £77,000). The agreed contribution rates for future years are 21 per cent for employers and 5.5 to 7.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
|  | %           | %           |
| Rate of increase in salaries                       | 3.00        | 2.80        |
| Rate of increase for pensions in payment/inflation | 2.30        | 2.30        |
| Discount rate for scheme liabilities               | 1.70        | 1.80        |

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

|                             | <b>2020</b> | <b>2019</b> |
|-----------------------------|-------------|-------------|
|                             | Years       | Years       |
| <i>Retiring today</i>       |             |             |
| Males                       | 21.6        | 21.9        |
| Females                     | 23.7        | 24.4        |
| <i>Retiring in 20 years</i> |             |             |
| Males                       | 22.6        | 23.9        |
| Females                     | 25.1        | 26.5        |

**Sensitivity analysis**

|                                   | <b>2020</b> | <b>2019</b> |
|-----------------------------------|-------------|-------------|
|                                   | £           | £           |
| Discount rate +0.5%               | 827,000     | 894,000     |
| Pension increase rate (CPI) +0.5% | 736,000     | 751,000     |
| Salary increase rate +0.5%        | 76,000      | 124,000     |

The actual return on scheme assets was £75,000 (2019 - £228,000).

The Academy Trust's share of the assets in the scheme was:

|                                     | <b>2020</b>      | <b>2019</b>      |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| Equities                            | 2,803,000        | 2,575,000        |
| Bonds                               | 1,040,000        | 1,013,000        |
| Property                            | 362,000          | 338,000          |
| Cash                                | 316,000          | 295,000          |
| <b>Total market value of assets</b> | <b>4,521,000</b> | <b>4,221,000</b> |

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**22. Pension commitments (continued)**

The amounts recognised in the statement of financial activities are as follows:

|   | 2020<br>£        | 2019<br>£        |
|---|------------------|------------------|
| Current service cost  | (599,000)        | (464,000)        |
| Past service cost   | -                | (47,000)         |
| Interest income   | 78,000           | 108,000          |
| Interest cost   | (142,000)        | (163,000)        |
| <b>Total amount recognised in the statement of financial activities</b> | <b>(663,000)</b> | <b>(566,000)</b> |

Changes in the present value of the defined benefit obligations were as follows:

|                          | 2020<br>£        | 2019<br>£        |
|--------------------------|------------------|------------------|
| <b>At 1 September</b>    | 7,616,000        | 5,582,000        |
| Current service cost     | 599,000          | 464,000          |
| Interest cost            | 142,000          | 163,000          |
| Employee contributions   | 76,000           | 77,000           |
| Actuarial (gains)/losses | (443,000)        | 1,360,000        |
| Benefits paid            | (111,000)        | (77,000)         |
| Past service costs       | -                | 47,000           |
| <b>At 31 August</b>      | <b>7,879,000</b> | <b>7,616,000</b> |

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

|                          | 2020<br>£        | 2019<br>£        |
|--------------------------|------------------|------------------|
| <b>At 1 September</b>    | 4,221,000        | 3,732,000        |
| Interest income          | 78,000           | 108,000          |
| Actuarial (losses)/gains | (3,000)          | 120,000          |
| Employer contributions   | 260,000          | 261,000          |
| Employee contributions   | 76,000           | 77,000           |
| Benefits paid            | (111,000)        | (77,000)         |
| <b>At 31 August</b>      | <b>4,521,000</b> | <b>4,221,000</b> |



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**23. Operating lease commitments**

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                       | <b>2020</b>   | <b>2019</b>   |
|-----------------------|---------------|---------------|
|                       | <b>£</b>      | <b>£</b>      |
| Within 1 year         | 21,365        | 15,261        |
| Between 1 and 5 years | 51,435        | 9,940         |
|                       | <u>72,800</u> | <u>25,201</u> |

**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Related party transactions**

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 11.

